

David SCHUMACHER

- CONTACT** McGill University, Desautels Faculty of Management
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- EMPLOYMENT** **McGill University, Desautels Faculty of Management**
Director, Finance Area, 2024 – present.
Director, Desmarais Global Finance Research Center, 2022 – 2025.
Associate Professor, Finance Area, 2021– present.
Assistant Professor, Finance Area, 2014 – 2021.
Assistant Professor (Special Category), Finance Area, 2013 – 2014.
- EDUCATION** **INSEAD**
PhD, MSc in Finance, 2008-2013.
Thesis Title: “Essays in Delegated Portfolio Management in International Financial Markets”. Advisors: Bernard Dumas, Massimo Massa.
The Chinese University of Hong Kong
MBA in Finance, 2006-2008.
Visiting London Business School, 2007.
Reutlingen University, ESB Business School
Diplom in International Business (dual degree), 2003-2008.
- RESEARCH INTERESTS** Asset Management, Corporate Finance, Global Financial Markets.
- PUBLICATIONS**
1. “Outsourcing in the International Mutual Fund Industry: An Equilibrium View”, (with O. Chuprinin and M. Massa), Journal of Finance 70(5), 2015, 2275-2308, doi: <https://doi.org/10.1111/jofi.12259>.
 2. “Home Bias Abroad: Domestic Industries and Foreign Portfolio Choice”, Review of Financial Studies, 31(5), 2018, 1654-1706, doi: <https://doi.org/10.1093/rfs/hhx135>.
 3. “Information Barriers in Global Markets: Evidence from International Subcontracting Relationships”, (with M. Massa), Journal of Financial and Quantitative Analysis, 55(6), 2020, 2037-2072, doi:10.1017/S0022109019000528.
 4. “Who Is Afraid of BlackRock?”, (with M. Massa and Y. Wang), Review of Financial Studies, 34(4), 2021, 1987-2044, doi: <https://doi.org/10.1093/rfs/hhaa081>.
 5. “Mutual Fund Proliferation and Entry Deterrence”, (with S. Betermier and A. Shahradeh), Review of Asset Pricing Studies, 13(4), 2023, 784-829, doi: <https://doi.org/10.1093/rapstu/raad009>.
 6. “Returns to Scale from Labor Specialization: Evidence from Global Asset Management”, (with M. Luo and A. Manconi), Review of Corporate Finance Studies, 13(2), 2024, 384-427, doi: <https://doi.org/10.1093/rcfs/cfad024>.
 7. “Repurchases for Price Impact: Evidence from Fragile Stocks”, (with M. Massa and Y. Wang), Journal of Financial and Quantitative Analysis,

60(5), 2025, 2334-2366, doi:
<https://doi.org/10.1017/S002210902400036X>.

8. "Liquidity Picking and Fund Performance", (with F. Jiao and S. Sarkissian), *Journal of Financial Economics*, 170, 2025, doi:
<https://doi.org/10.1016/j.jfineco.2025.104085>.

WORKING
PAPERS

"Relationship Lending in Bond Markets?", (with P. Beaumont and G. Weitzner).
"Why Enter the ETF Market with Mutual Fund Managers?", (with M. Luo).
"Contagion and Decoupling in Intermediated Financial Markets" (Inactive).

SEMINARS &
CONFERENCES

2026: MFA Chicago (scheduled).
2024: York University, Bank of Canada, Laval University*, Warwick University*, Second Aarhus Workshop on Strategic Interaction in Corporate Finance*, 8th Rome Junior Finance Conference*, NFA Annual Meetings, FIFI Conference, TSE*.
2023: McGill University (Desautels), 2023 China International Conference in Finance*, Banque de France*, Paris-Dauphine*, Utrecht University*, VU Amsterdam*.
2022: AFA Annual Meetings, SGF Annual Meetings, University of Cologne, 2022 Financial Markets and Corporate Governance*, Asian FA Annual Meetings*, FMA Annual Meetings*, 2022 Paris December Finance Meeting.
2021: McGill University (Desautels).
2020: Luxembourg School of Finance, McGill University (Desautels), VAMSS, University of Mannheim.
2019: 8th Luxembourg Asset Management Summit, Paris December Finance Meeting*, McGill University (Desautels), INSEAD, VU Amsterdam.
2018: FMA Asia/Pacific Conference*, 3rd Annual Cass M&A Research Centre Conference.
2016: AFA Annual Meetings, NYU-Penn Law and Finance Conference (by invitation only), ASU Sonoran Winter Finance Conference, University of Kentucky (x2, *), Young Scholars Finance Consortium, INSEAD International Conference on Capital Markets*, PWL Capital, 2016 Annual Conference in International Finance*, RSM Professional Asset Management Conference (2 papers), FMA European Conference*, NFA Annual Meetings*.
2015: Lancaster University*, University of Lugano*, University of Strathclyde*, 32nd Int. Conference of the French Finance Association (AFFI), 2015 China International Conference in Finance (CICF)*, IF2015 Annual Conference in International Finance (Copenhagen), University of Geneva*, EFA Annual Meetings (2 papers), Asset Management Conference: Recent Advances in Mutual and Hedge Fund Research at Humboldt University*, Nova-BPI Asset Management Conference*, Laval University, Syracuse University, Luxembourg School of Finance*.
2014: 3rd Luxembourg Asset Management Summit, Bank of Canada, HEC Paris*, ESSEC*, ESCP-EAP*.
2013: Warwick Business School, University of Lugano, Norwegian School of Economics, European Central Bank, Indiana University (Kelley), University of Southern California (Marshall), University of Western Ontario (Ivey), Baruch College (Zicklin), Barclays, McGill University (Desautels), BlackRock, Stockholm School of Economics, Copenhagen Business School, Tilburg University.

2012: ESSEC PhD Camp, INSEAD Brown Bag, EFA Copenhagen, DGF Annual Meetings, AFB Conference & PhD Forum, INSEAD-LSE-LBS-HEC-Dauphine-Lausanne doctoral workshop.

2011: INSEAD Brown Bag, IFABS Annual Meetings, Paris International Finance Meeting.

* = presentation by co-author.

REFEREEING,
PROGRAM
COMMITTEES,
& DISCUSSIONS

Ad-hoc referee for: Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Review of Economic Studies, Journal of International Economics, Journal of Banking and Finance, Financial Analysts Journal, Journal of Empirical Finance, European Financial Management, Social Sciences and Humanities Research Council of Canada (SSHRC), Fonds de Recherche du Quebec (FRQSC), Asia-Pacific Journal of Financial Studies.

Program committee for: NFA 2016 - present; Colorado Finance Summit 2016 - 2018, 2022 - present; World Symposium of Investment Research 2017- present; Midwestern Finance Association Annual Meeting 2021, 2022, Scientific committee for PLADIFES 2022 – present, Financial Management Association Annual Meeting 2024, Steering Committee for the Canadian Sustainable Finance Network (CSFN) 2025 - present.

Conference discussant at: EFA Annual Meetings, DGF Annual Meetings, AFB Conference, NFA Annual Meetings, Luxembourg Asset Management Summit, AFFI Meetings, Conference on Liquidity Risk in Asset Management: Financial Stability Perspective held at the Rotman School of Management, HEC-McGill Winter Finance Workshop, Telfer Annual Conference on Accounting and Finance, CEAR-RSI Household Finance Workshop, China International Conference in Finance.

Conference organizer: Desmarais Global Finance Lecture (with K. Tinn) 2022, 2023, 2024; 2024 CSFN Annual Meeting (with P. Beaumont, S. Betermier, K. Tinn, and I. Yavuz) on “Governance & Sustainability”.

MEDIA
COVERAGE

“The Fear and the Bright Side of Financial Fragility”, Harvard Law School Forum on Corporate Governance, December 10, 2020.

“Ces financiers qui dirigent le monde – BlackRock”, September 17, 2019, ARTE.

“Two’s a crowd”, October 10, 2015, The Economist.

“Vermögensverwalter BlackRock: Angst vor dem Schwarzen Riesen” (in German), September 11, 2015, spiegel.de.

“Questions About Biggest Firms’ Systemic Risk Raised in Study”, August 28, 2015, Ignites.

“Asset Mgmt Giants Pose Systemic Risk, Study Finds”, August 25, 2015, Fund Fire.

“How BlackRock Could Scare Investors Into Selling”, August 24, 2015, Chief Investment Officer.

“The impact of the mega manager”, August 21, 2015, top1000funds.com.

“Who’s afraid of BlackRock?”, August 20, 2015, The Business Times Singapore.

“Should you be afraid of BlackRock?”. August 19, 2015, CNBC.

“Study: When Fund Firms Merge, New Risks Emerge for PMs”, August 18, 2015, Ninetwenty-nine.

“Wer hat Angst vor Blackrock?” (in German), August 13, 2015, Handelsblatt.

“Vermögensverwalter Blackrock der "große Elefant im Teich"” (in German), August 13, 2015, Manager Magazin.

“Asset Manager M&A Leads to Improved Fund Performance: Study”, August 7, 2015, Ninetwentynine.

TEACHING

McGill University, Desautels Faculty of Management

International Finance, Undergraduate Core, 2013 – 2016.

Integrated Management Essentials, Finance Module, 2015 – 2017.

International Corporate Finance, Undergraduate Elective, 2016 – 2019.

International Corporate Finance, MBA Elective, 2018.

Fundamentals of Finance Research, Master of Finance, 2016 – 2018.

Corporate Mergers, MBA Elective, 2019 – 2021, 2023.

Mergers & Acquisitions, Master of Finance, 2018 – present.

Mergers & Corp. Reorganization, Undergraduate Elective, 2020– present.

Valuation / Fin. Management / M&A / Governance, Executive Education (various programs), 2020– present.

INSEAD

Corporate Finance Policy, MBA Core, Teaching Assistant, 2011.

AWARDS & PRICES

Managing Disruption Teaching Award, 2024-2025.

SSHRC Insight Grant (PI, with M. Luo), 2025-2028.

2023 Best Paper Award using Eurofidai Daily Data.

Desautels Faculty Scholar, 2023 – 2026.

SSHRC Insight Development Grant (C, with P. Beaumont and G. Weitzner), 2022-2023.

MMF Teaching Award 2021-2022.

Desautels Faculty Scholar, 2020 – 2023.

SSHRC Insight Grant (PI, with M. Luo), 2020-2023.

SSHRC Insight Grant (C, with L. Barras), 2020-2023.

2019 Innovation in Teaching Award

FMA Asia/Pacific 2018 Conference Best Paper Award in Investments.

2017-2018 Desautels Distinguished Teaching Award for Graduate Programs.

McGill Distinguished Teaching Award 2016-2017, nominee.

NFA 2016 Best Paper Award on ETFs in Asset Management.

FRQSC Young Researcher Grant, 2015-2018.

SSHRC Insight Grant (PI, with M. Massa), 2015-2018.

Internal Paper Presentation Grant, 2014.

Internal SSHD Grant (PI, with A. Manconi), 2014.

IFM2 Young Faculty Grant, 2013-2016.

NBER Summer Institute Student Travel Grant, 2011.

INSEAD Doctoral Fellowship, 2008-2013.

Dean’s List, The Chinese University of Hong Kong, 2008.

Beta Gamma Sigma, 2008.

T.S. Tong & Company Scholastic Achievement Award, 2008.

Sun Hung Kai Properties Scholarship, 2007.

German Academic Exchange Service (DAAD) International Study Scholarship, 2006.

Fulbright Scholarship (declined), 2006.

PI = principal investigator, C = collaborator.

OTHER

Professional Affiliations: AFA, NFA, WFA.

PhD Student Supervision:

Feng Jiao, McGill University, committee member, first placement: University of Lethbridge (tenure-track), 2016.

Mancy Luo, Tilburg University, co-chair, first placement: Erasmus University (tenure-track), 2017.

Ali Shahrad, McGill University, co-chair, first placement: University of Victoria (post-doc), 2020, now: University of Saskatchewan (tenure-track).

Byungjin Hong, McGill University, co-chair, first placement: Korea Institute of Public Finance (KIPF), 2021.

Yu Xia, McGill University, committee member, first placement: University of Manitoba (tenure-track), 2022.

Wei Yu Jiang, McGill University, co-chair, first placement: HEC Montreal (teaching), 2023.

Pouya Behmaram, McGill University, chair, first placement: Université du Québec à Montréal (UQAM, tenure-track), 2024.

Sinhyeong Cho, McGill University, co-chair, expected 2027.

Caiye Yan, McGill University, co-chair, expected 2030.

Languages: English (Fluent), French (Intermediate), Spanish (Beginner), German (Native).

Other Work Experience: Allianz Global Investors (2008, Intern, Systematic Products / Fund of Funds, Frankfurt), Mercer Oliver Wyman (2006, Intern, Financial Services Consulting, Johannesburg), Dresdner Kleinwort Wasserstein (2006, Intern, M&A, Frankfurt), Allianz Australia Services (2004-2005, Intern, Personal Injury Division, Sydney).